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# RICHMOND ASSOCIATION FOR BUSINESS ECONOMICS

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Caren Merrick

Secretary of Commerce and Trade

Commonwealth of Virginia

RABE Speaker on Monday, October 3, 2022



Caren has been serving in the Cabinet of Governor Glenn Youngkin since inauguration in January, 2022.

The Secretary of Commerce and Trade is dedicated making Virginia the best place to live, work, raise a family, and start, grow, or relocate a business.

Virginia's 12 Commerce and Trade agencies include the Virginia Economic Development Partnership, Virginia Energy, Virginia Tourism, Department of Housing and Community Development, Virginia Innovation Partnership, Office of Broadband, GO Virginia Growth and Opportunity Fund, the Tobacco Revitalization Commission, Virginia Film Office, Small Business Supplier Diversity, and the Small Business Finance Authority.

Together, these agencies work collaboratively, creating an environment where people and businesses thrive and grow. Secretary Merrick oversees a budget of nearly \$2B with 1700 employees.

Caren Merrick is an entrepreneur, board director, advisor and executive with over 25 years of experience launching new companies, reinventing companies, and leading business improvement transformation. She and one of the companies she co-founded were highlighted among the 10 Start-Ups that Changed Washington by the Washington Business Journal. Caren co-founded and was instrumental in growing Fairfax, Virginia based webMethods, Inc. from a basement start-up to a global, publicly traded company of 1,100 people and \$200m+ in revenue.

Caren was co-founder and Chairman of the webMethods Foundation that made grants to innovative nonprofits that delivered education opportunities to low income families. She has served as a board director of public and private growth companies with combined assets of \$12B and revenue of \$3B across a variety of sectors.

Her board leadership includes Chairman of Finance, Technology, Valuations, Nominations, and Ethics Committees and member of the Audit Committee.

Most recently, Merrick was founding CEO of The Virginia Ready Initiative (or VA Ready.) VA Ready is a dynamic, business led partnership formed in response to the economic hardships created by COVID-19 and now helping over 3,500 Virginians rapidly reskill for in-demand jobs. The partnership includes 24 of the Commonwealth's leading businesses like EY, Bank of America, SAIC, Genworth Financial, PwC, Northrop Grumman, Carilion Clinics and the Virginia Community College System's 23 community colleges, to retrain and equip Virginians who want to gain skills for in-demand jobs in high-growth sectors. VA Ready offers an innovative model to solve the labor shortage in a variety of industries while helping individuals, families and whole communities to flourish.

Caren and her husband of 29 years, Phillip live in Northern Virginia and have two college age sons, Hudson and Jackson.